

March 2025 Quarterly Activities Report

Positive results from down-hole televiwer survey and visible gold in drill chips from Christmas Creek Gold Project support Trek's move to fast-track next phase of drilling

Highlights

Christmas Creek Gold Project, WA

- Exploration results continue to support the potential for a large-scale gold discovery at Martin, with positive results also received from the Zahn and Coogan Prospects.
- Down-hole televiwer survey data from the Martin Prospect confirms the significance of high-grade gold intercepts from last year, showing they are related to a series of stacked veins intercepted at close to true width and not drilled down a vein/structure.
- Visible gold identified in drill chips from both previously reported high-grade gold intervals in drill-hole 24XCRC097, with intercepts of:
 - 10m @ 12.66g/t Au from 59m; and
 - 10m @ 7.34g/t Au from 94m.
- Individual metre assays from recent drilling at Zahn delivered several encouraging intersections with low level, but highly significant, gold mineralisation including:
 - 28m @ 0.18g/t Au from 20m in 24XCRC074, including:
 - 7m @ 0.35g/t Au from 26m, with:
 - 1m @ 0.65g/t Au from 29m
- The field crew has established a field camp and will shortly commence drill site preparations for the upcoming drilling. Martin remains the priority focus, with drilling to commence as soon as practicable. High resolution geophysics are also due to commence.

South Woodie Woodie / Hendeka Manganese Project

- Assays from Trek investee company, Advanced Energy Fuels, confirm strong rock chip results at four key prospect areas highlighting the district's high prospectivity.
- Downstream test-work has commenced focused on the separation and purification stages required to produce High-Purity Manganese Sulphate Monohydrate (HPMSM).

Corporate

- Cash position at 31 March 2025 of \$1.69 million.
- Post Quarter end the Company completed a Capital raising of \$3.5m to fast-track drill testing of the High-Grade Gold discovery at Christmas Creek.

Australia

Suite 5/2 Centro Avenue
Subiaco Western
Australia 6008

Bermuda

Vallis Building, 4th
Floor 58 Par-la-Ville
Road Hamilton HM 11

Postal

P.O Box 8209 Subiaco
East Western
Australia 6008

Phone

08 6383 7844

Email

info@trekmetals.com.au

Overview

Trek Metals' CEO Derek Marshall said the March Quarter had delivered important progress for the Company, with detailed analysis of the drill-holes and chips from Company's maiden RC drilling program at the Christmas Creek Project in WA's Kimberley region, which was completed in late 2024, further reinforcing the potential for a large-scale gold discovery.

"Following the receipt of some outstanding assay results from our maiden drilling program at Christmas Creek in late 2024 – including assays such as 10m @ 12.66g/t Au from 59m and 10m @ 7.34g/t Au from 94m – we have been working hard throughout the March Quarter to build our geological understanding of the area to help inform our next phase of exploration.

"This included down-hole televiewer surveys of the RC holes at Martin to help determine the orientation of the mineralised veins – essentially to help us understand if we had drilled directly down the length of the mineralised vein or across it.

"Very pleasingly, the results of these surveys indicate we intersected a series of stacked veins at a high angle, which means the outstanding assay results reported are close to true width. This is really positive news for a potential large-scale gold discovery at the Martin Prospect.

"Subsequent analysis of the RC chips also confirmed the presence of visible gold, which has positive connotations for a potential future mining operation, subject to the completion of metallurgical testwork.

"An analysis of one-metre composite assays from the Zahn Prospect has also assisted in the delivery of a new geological interpretation, highlighting the potential for a major orogenic gold camp and providing large, high-priority, undercover drill targets for the upcoming field program.

"Based on these results, we are now moving to fast-track our next phase of drilling, with plans to recommence drilling at Martin as soon as possible before moving on to Zahn and Coogan."

Christmas Creek Gold Project (Kimberley, Western Australia)

Located south-west of Halls Creek, the Christmas Creek Project comprises a previously unexplored, largely concealed district-scale gold and rare earths exploration opportunity in the Kimberley region of WA associated with major continental-scale tectonic lineament intersections (Figure 1).

Trek completed the acquisition of the Christmas Creek Project which was previously part of Newmont Exploration Pty Ltd's (Newmont) global exploration portfolio in the December 2023 Quarter. The Company has also secured additional tenement applications to add to this district-scale greenfields gold and rare earths exploration project.

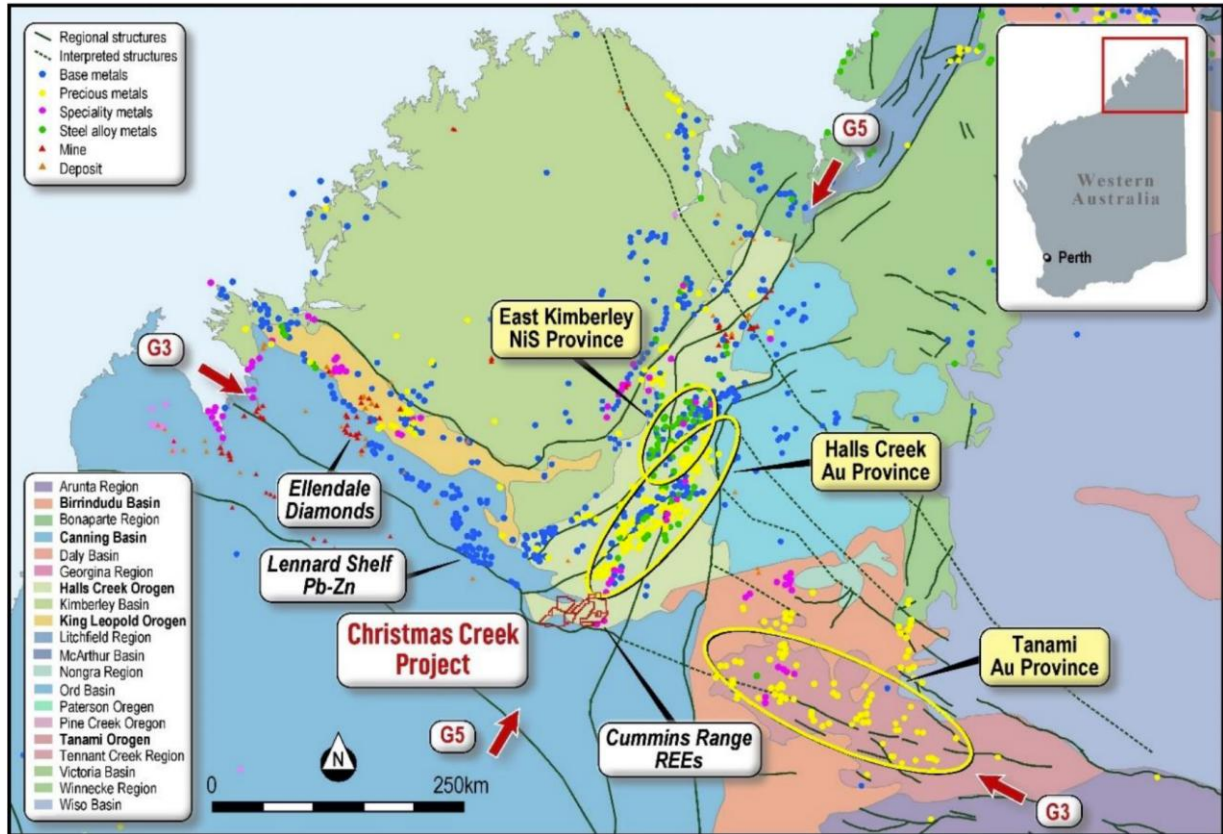


Figure 1: Continental-scale context and location map for the Christmas Creek Project, located at the intersection of G3 and G5 metallogenic lineament corridors, potentially representing the intersection of the Granites-Tanami Orogen & the Halls Creek Orogen.

During the Quarter, Trek undertook additional analysis of the drill chips and downhole televiewer collected from the high-impact 8,437m Reverse Circulation (RC) drilling program at Christmas Creek completed during 2024, with results further reinforcing the Project's strong potential for a large-scale gold discovery.

Down-hole televiewer surveys

Down-hole televiewer surveys were undertaken on hole 24XCRC097 at the Martin Prospect, which intersected 10m @ 12.66g/t Au from 59m and 10m @ 7.34g/t Au from 94m.

Data from the down-hole televiewer survey (see Figure 2 and Figure 3) shows that the majority of the veins intersected in 24XCRC097 were intersected at a relatively high angle to the hole axis. This suggests that the veins were intersected at close to true width and, importantly, the hole was not drilled down a vein, which would give a much wider (but less significant) apparent intersection.

10m @ 12.66g/t Au from 59-69m

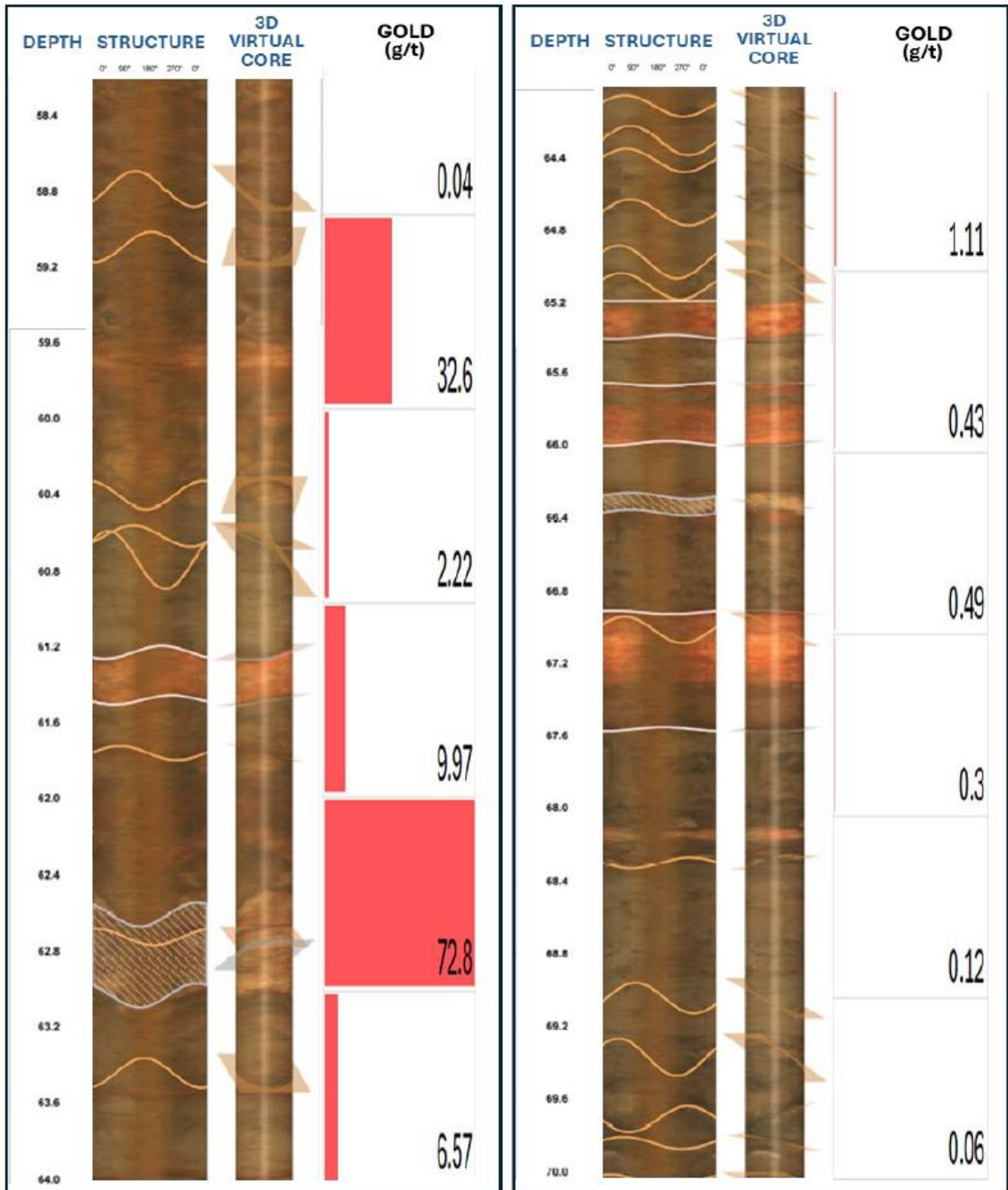


Figure 2: Down-hole televiewer data (58-70m) from the upper intercept in 24XCRC097, with 10m @ 12.66g/t Au from 59m, shows numerous veins intersected by the drill-hole at a high angle to the hole axis, supporting the interpretation of a stacked vein system intercepted at a high angle (refer to Figure 3 which shows the difference between low and high angle vein intersections). Gold (g/t) data bars and numbers are 1m laboratory assay data as previously released.

The data from the lower intercept in 24XCRC097 also shows that the stacked veins have been intersected at a high angle to the axis of the hole (Figure 3), again supporting the significance of the previously reported assay results.

10m @ 7.34g/t Au from 94-104m

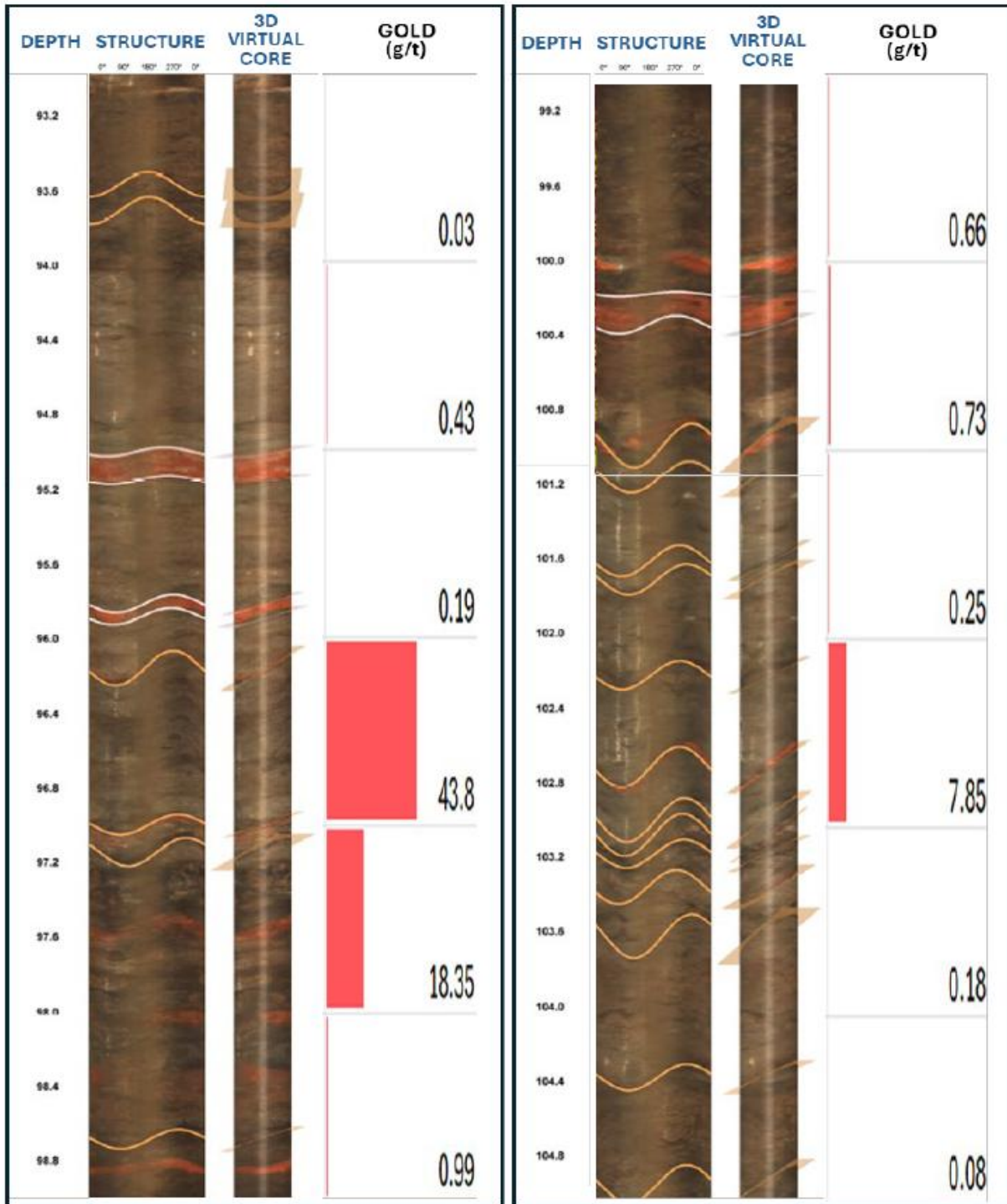


Figure 3: Down-hole televiewer data (93-105m) from the lower intercept in 24XCRC097, with 10m @ 7.34g/t Au from 94m, also showing numerous veins intersected by the drill-hole at a high angle to the hole axis supporting an interpretation of a stacked vein system intercepted at a high angle (refer to Figure 3 which shows the difference between low and high angle vein intersections). Gold (g/t) data bars and numbers are 1m laboratory assay data as previously released.

As previously reported, Trek drill-hole 24XCRC097 was designed to follow up a previous significant intercept that returned 2m @ 9.65g/t Au from 72m in hole NEWXCRC012.

Hole 24XCRC097 was designed as a scissor hole and drilled to the south due to the interpretation that the mineralised vein in hole NEWXCRC012 was intersected at a low angle, similar to example B in Figure 3 above. Hole NEWXCRC012 appears to have only intersected one vein as the hole was drilled in a sub-parallel orientation to that of the mineralised vein set, whereas hole 24XCRC097 has drilled across the veins, intersecting numerous mineralised veins (Figure 4 and Figure 6).

These down-hole results have significantly upgraded the prospectivity of the Martin Prospect to host a significant accumulation of gold.

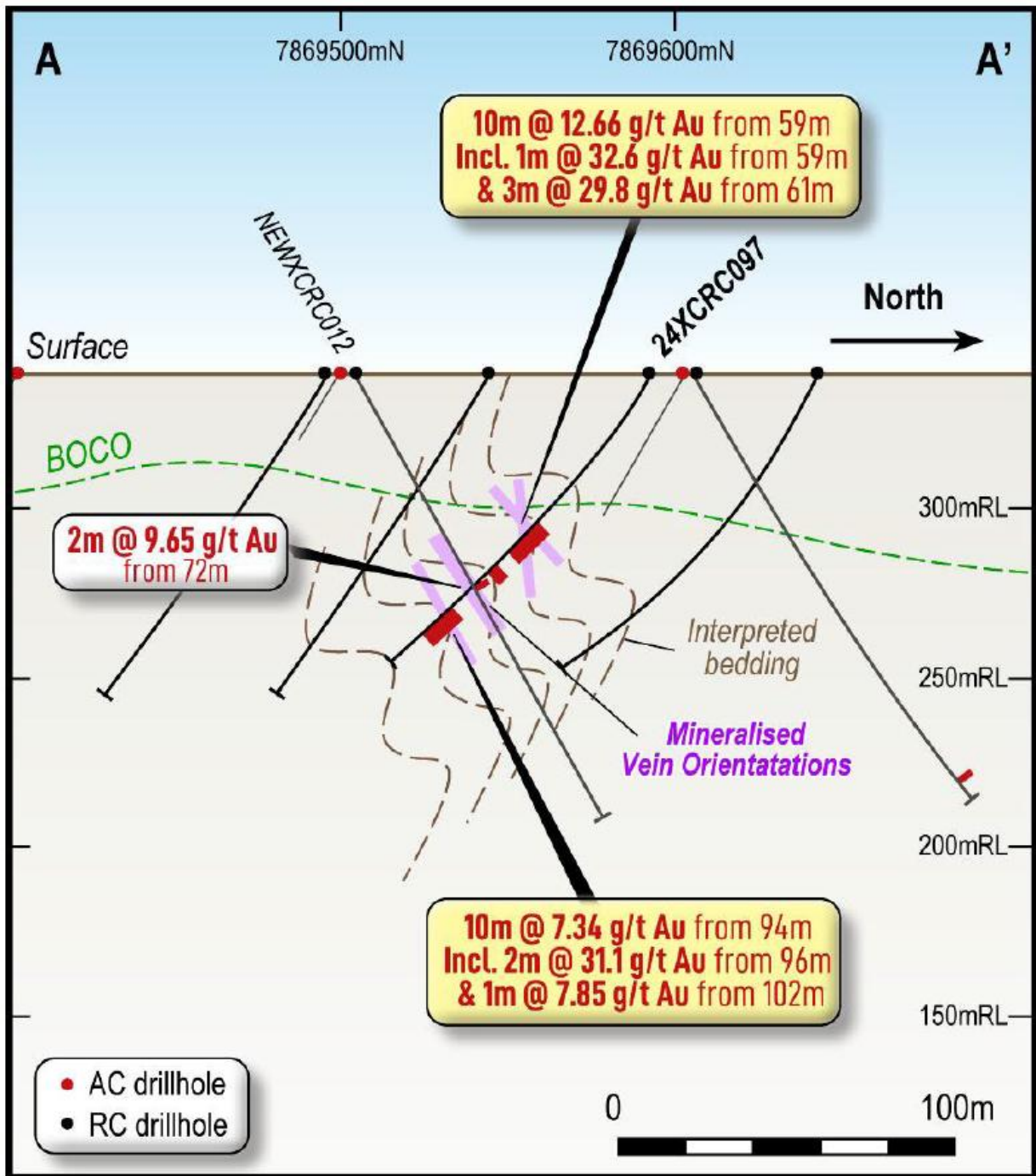


Figure 4: Cross-section at Martin, highlighting the two significant recent gold intercepts in yellow and the mineralised vein orientations in NEWXCRC012 & 24XCRC097 showing the interpreted stacked vein system. Refer to Figure 6 for cross-section reference line in plan view.

For personal use only

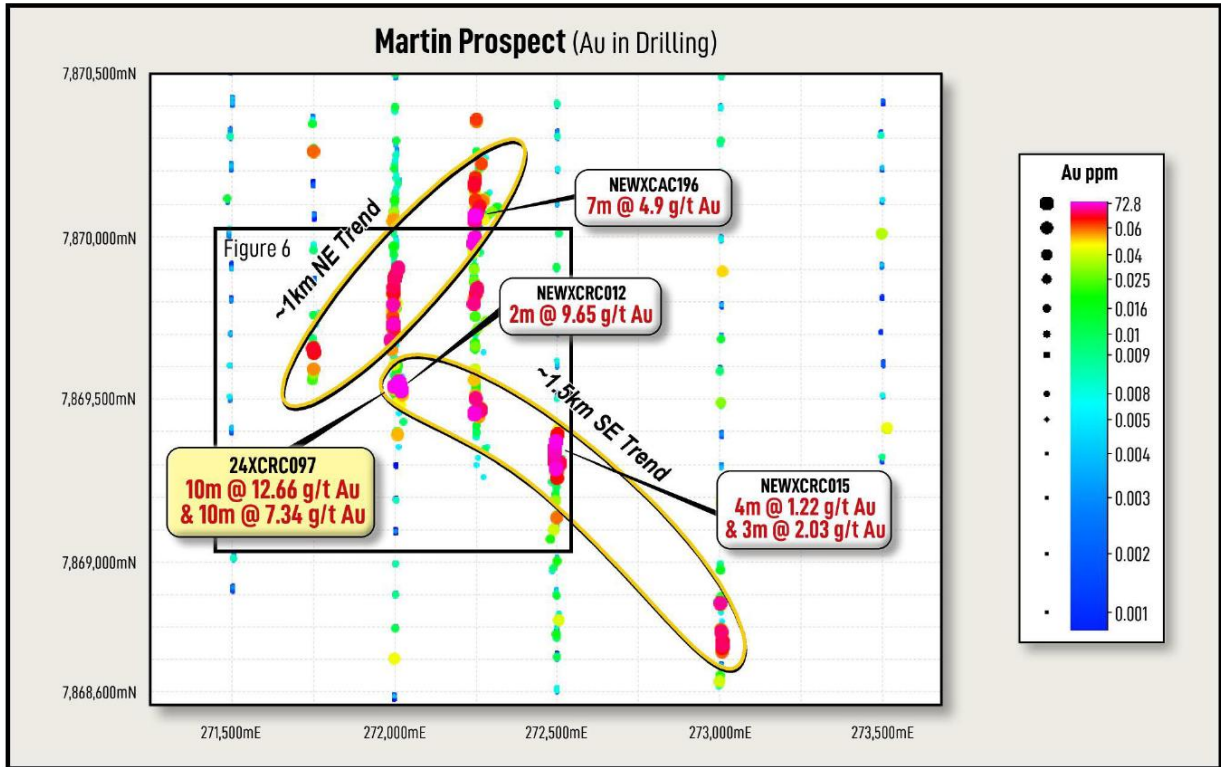


Figure 5: Martin Prospect plan with gold in drilling highlighting the previously reported two emerging gold trends. Black box showing the extent of Figure 6 below (zoomed in around significant intercepts in 24XCRC097 & NEWXCRC012).

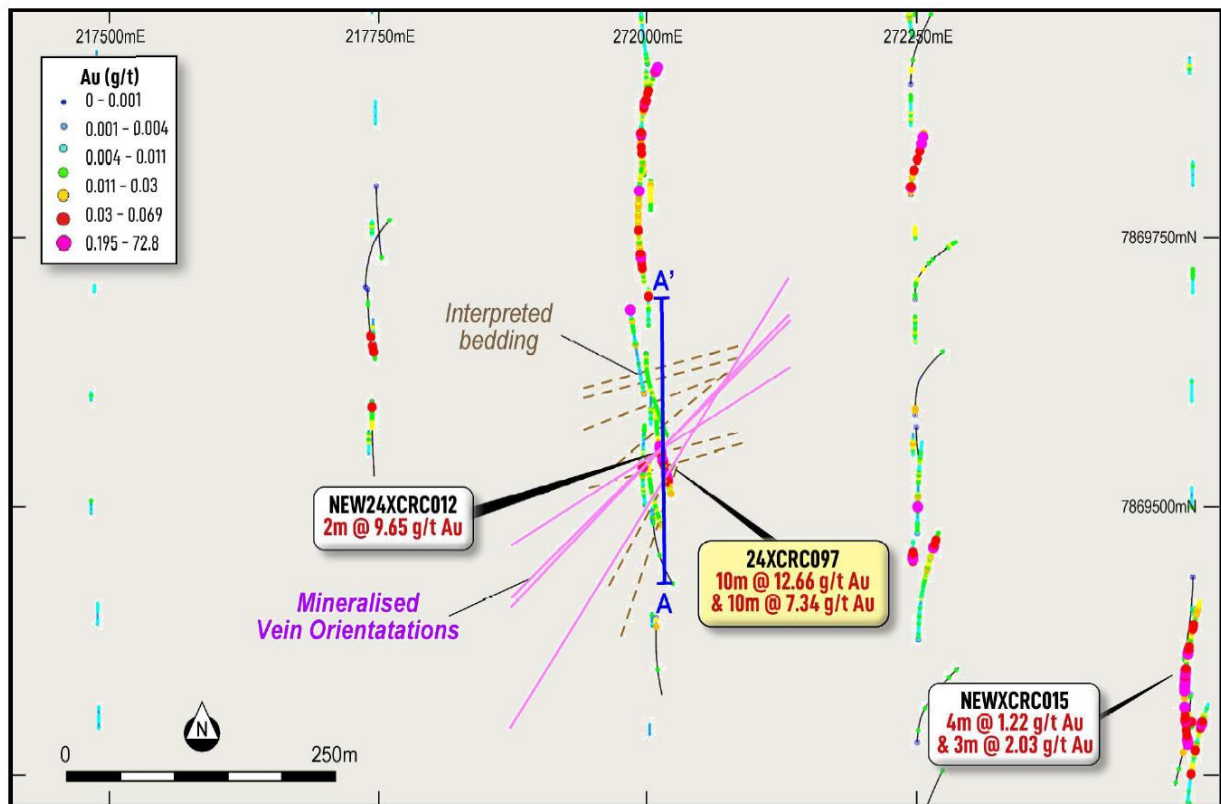


Figure 6: Zoomed in plan view at Martin, highlighting the mineralised vein orientations and interpreted bedding from the holes around the significant intercepts in 24XCRC097 & NEWXCRC012. As above coloured gold grades from drilling. Section markers A & A' relating to Figure 4.

The geological interpretation of the down-hole televiewer data suggests that the gold-bearing veins are situated in the hinge position of a folded sequence of meta-sedimentary rocks (Figure 4).

The hinge-zone control is something that is expected in this style of deposit – see an example cross-section from the Callie Deposit in the Tanami region of Australia below as an analogue (Figure 7).

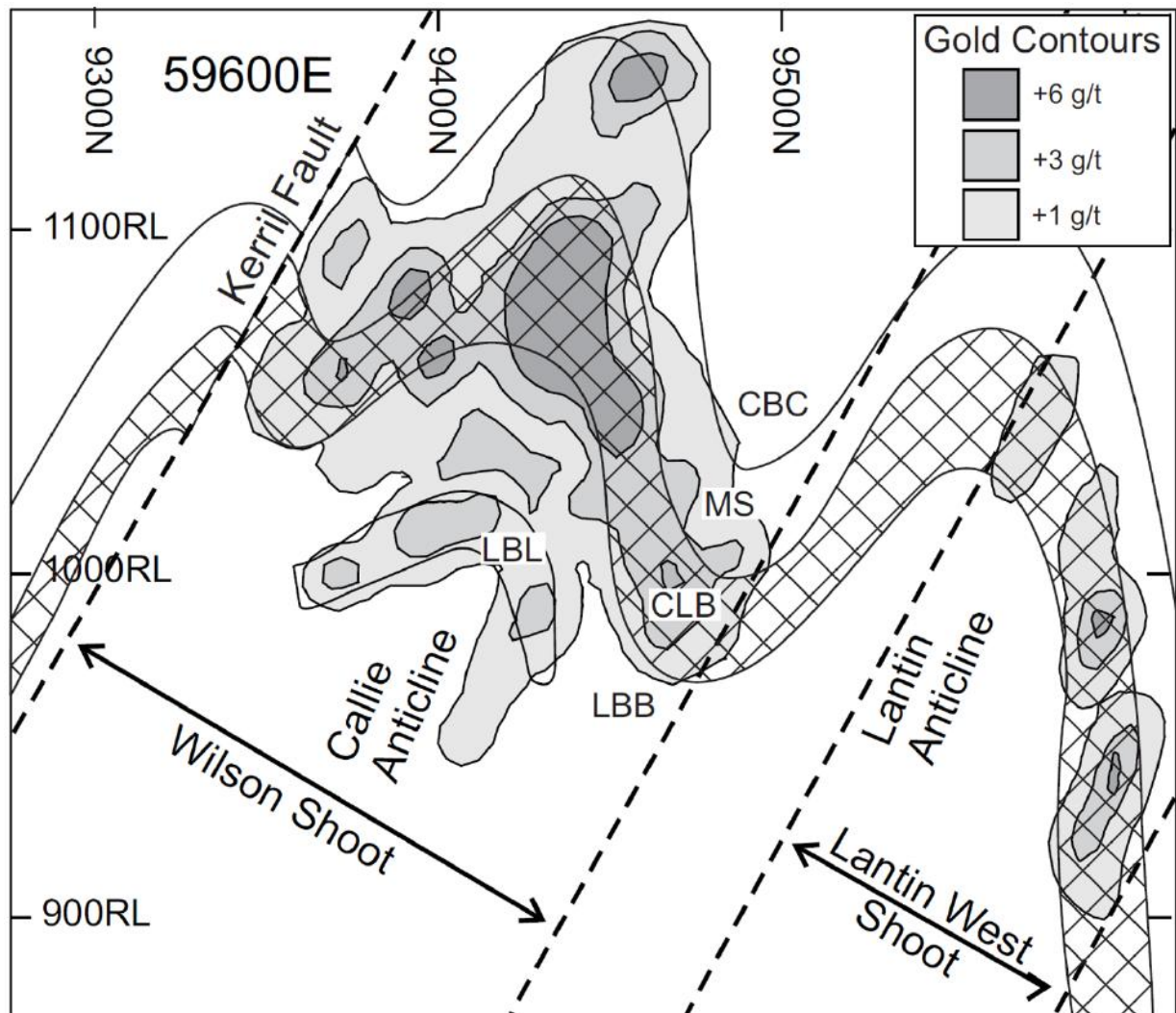


Figure 7: Wilson Shoot and Lower Blake Lode mineralisation highlighting the hinge-zone control of the Callie and Lantin West Anticlines. CBC = Callie Boudin Chert, MS = Magpie Schist, CLB = Callie Laminated Beds, LBB = Lower Blake Beds, LBL = Lower Blake Laminations (after: Voulgaris, P. & Emslie, J. (2004). *Geology and ore estimation at the Callie underground Gold Mine, Tanami, NT.* 71-78.)

Visible Gold in Drill Chips

The Company has identified visible gold in drill chips following further analysis of the previously reported high-grade gold intervals from the Martin Prospect.

The occurrence of visible gold in drilling is a positive indication in terms of potential, both from a geological and processing point of view, although metallurgical testing will be required.

This together with recently reported down-hole televiewer data, confirming a series of stacked/sheeted veins, has supported plans to commence the next phase of drilling targeting interpreted extensions to the high-grade orogenic gold veins at Martin.

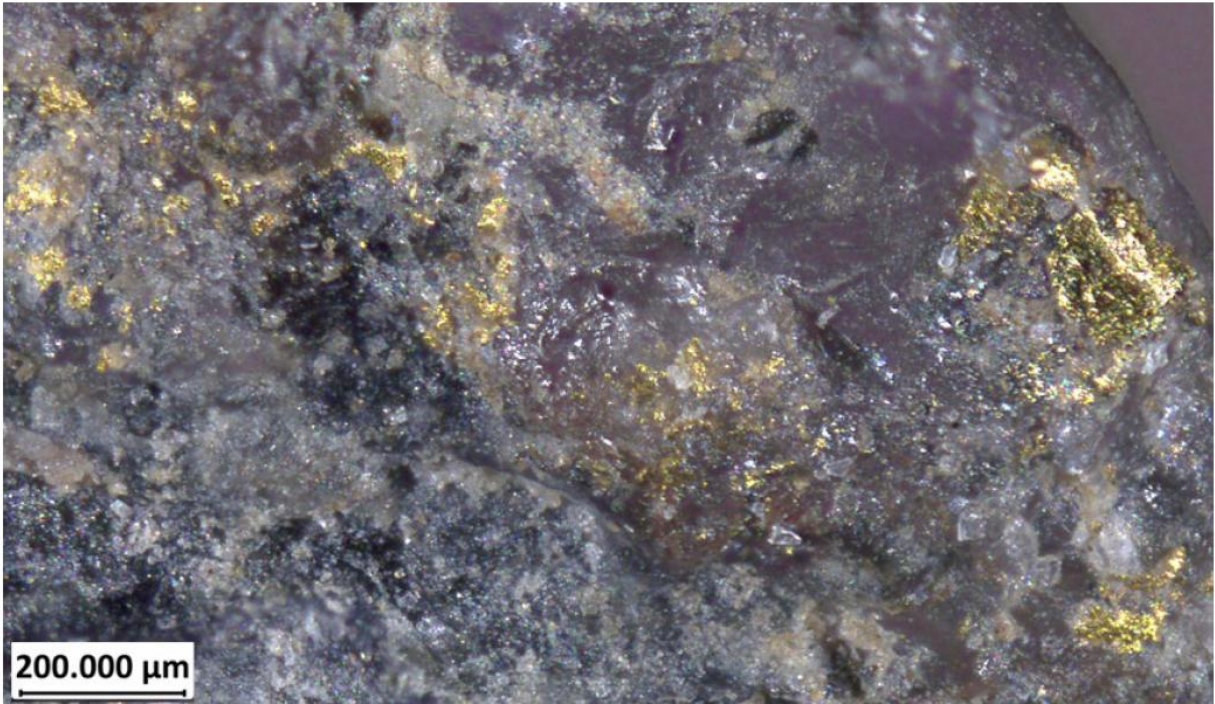


Figure 8: Visible gold from 24XCRC097 (96-97m) at the Martin Prospect. Interpreted extensions to be followed up via drilling.

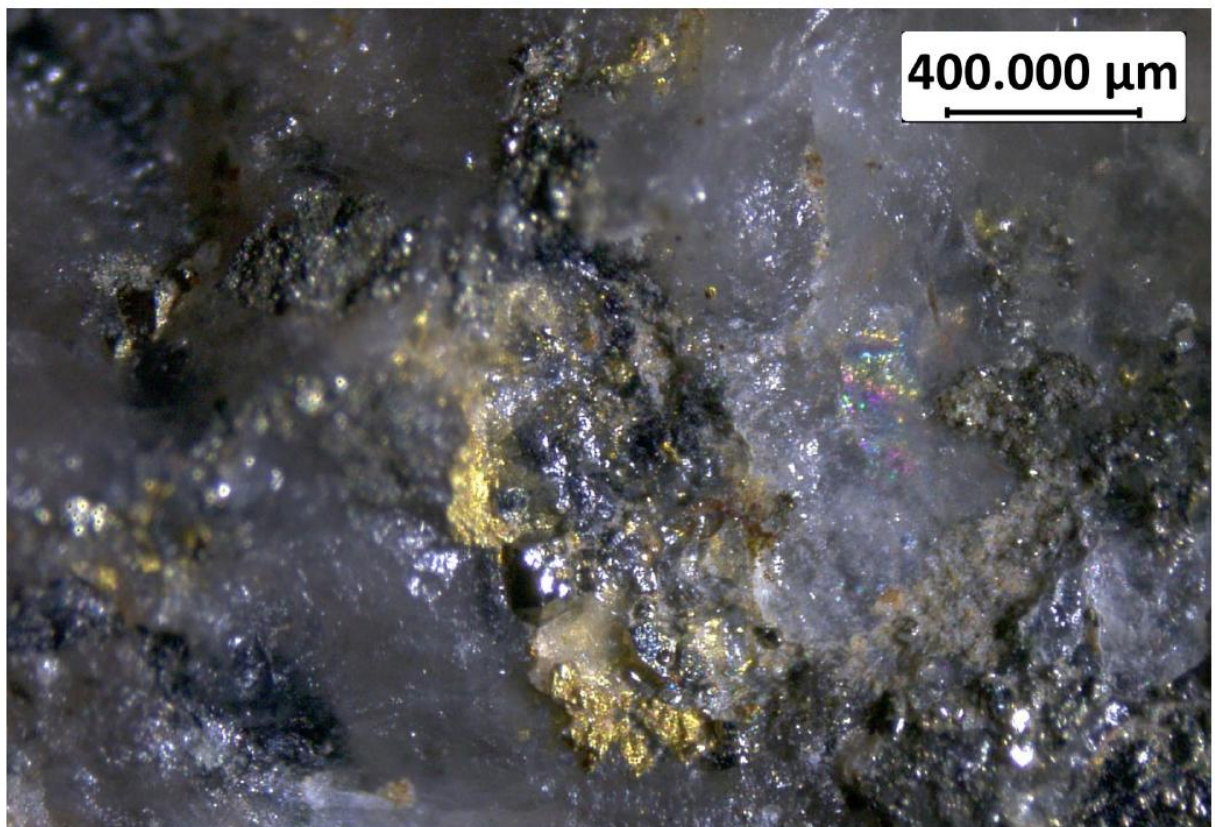


Figure 9: Visible gold within high-grade quartz veins from 24XCRC097 (62-63m) at the Martin Prospect. This micrograph is taken from the upper intercept in hole 24XCRC097, within 10m @ 12.66g/t Au from 59m, whereas Figure 8 is taken from within the lower intercept of 10m @ 7.34g/t Au. Interpreted extensions to be followed up via drilling.

Zahn and Coogan Prospects

Individual metre assays were returned from the Zahn Prospect during the Quarter, with results upgrading the potential of this area as an important target in its own right, alongside the Martin Prospect, where significant widths of high-grade gold were intersected late last year.

Although the largest surface gold geochemical anomaly within the Christmas Creek Project, the geology of the Zahn prospect has until now been enigmatic. However, following the recent receipt of additional one metre assays from 2024 drilling at the Zahn Prospect and a reinterpretation of the magnetic data, a geological model has emerged that indicates that it has the classic characteristics of an Orogenic gold camp.

The most common geological setting for a major Orogenic gold camp is an antiform adjacent to a major structure, usually where that major structure has a bend in its trend. All of these elements are now recognised at Zahn.

This new interpretation at Zahn defines a series of obvious structures for follow-up, these being the interpreted mineralised dolerite contacts adjacent to the major regional structure (see Figure 1). It is particularly notable that the intersection in 24XCRC074, which is the best to date at Zahn (28m @ 0.18g/t Au) is associated with an interpreted dolerite contact that is open and completely untested for about 800m towards this major structure, discussed above. Trek plans to test these targets as a high priority in the upcoming field program.

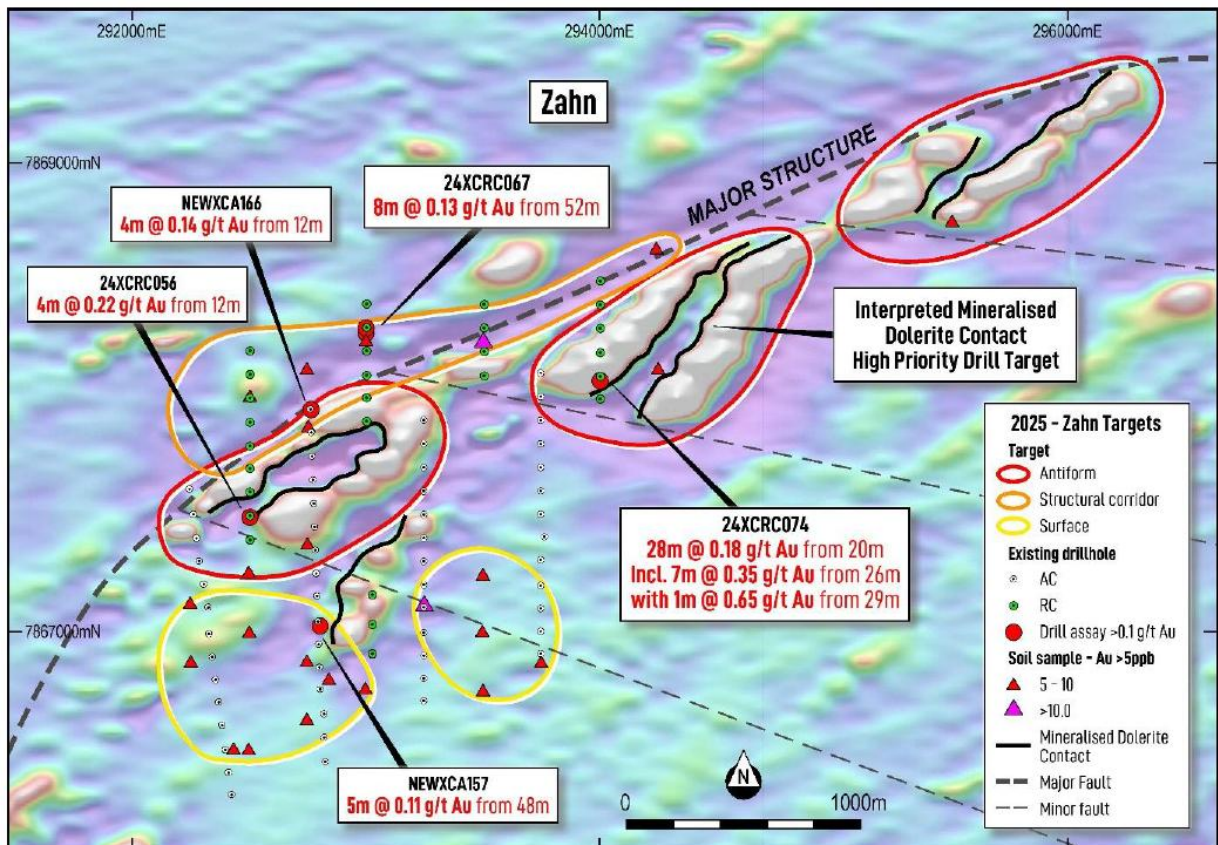


Figure 10: Plan view of the Zahn Prospect area, showing target zones, drilling with significant intercept callouts and selected soil samples above 5ppb Au. The background image is magnetics (TMI RTP 1VD) and shows an interpreted early high-mag intrusive that has been folded, providing antiformal structures adjacent to a demagnetised structural corridor / Major Structure. The interpreted antiformal dolerite contacts represent high priority drill targets for the upcoming field program.

Several important mineralised trends have been interpreted from previous and 2024 season soil sampling. These are shown in Figure 11, along with the associated prospect names. There is evidence for three key mineralisation signatures in the soil geochemistry:

- Au-As -(W-Pb-Zn-Cd-Cu-Bi) at Zahn
- Au-Low As -(Cu-Bi-Pb-Te) at Coogan, Willis and Martin
- Pb-Ag -(Zn-Cu-Bi) as a halo to Au-Cu mineralisation at Coogan and Zahn (and potentially indicative of buried mineralisation at Jobs, Smith, Price & Nicks).

The combined core and halo responses are multi-square-kilometre targets at Coogan and Zahn. Both prospects have delivered significant, but low grade, anomalism in drilling to date. However, both are large target areas and remain highly prospective and significantly under-explored. Interpretation of soil sampling data has also outlined extensive multi-kilometre scale targets at both the Zahn and Coogan Prospects, further enhancing the discovery potential at Christmas Creek.

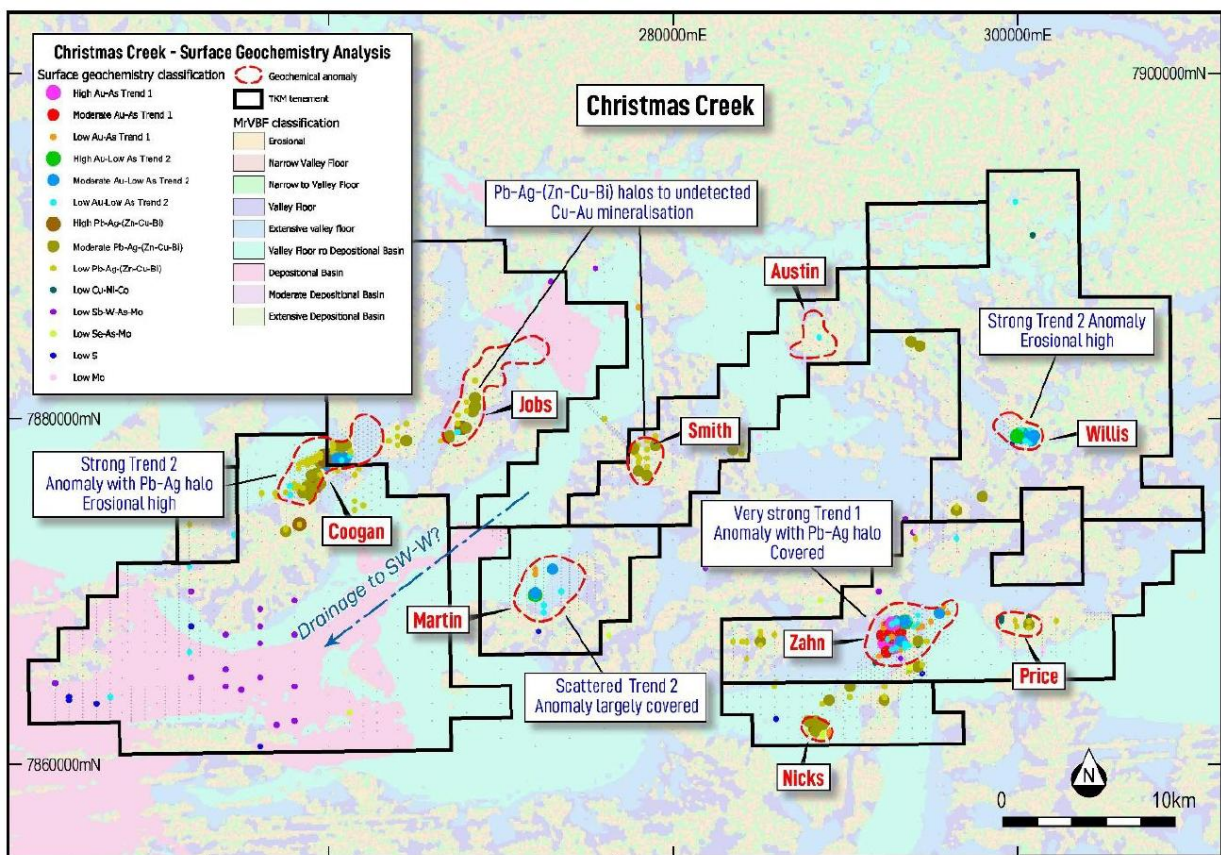


Figure 11: Categorized surface geochemical responses at the greater Christmas Creek Project area highlight the large multi-square-kilometre responses associated with the Coogan and Zahn Prospect areas.

Next Steps

In light of the strength of the results received during the Quarter, including televiewer data indicating a series of stacked (sheeted) quartz veins and the observation of visible gold across both thick, high-grade, intercepts, Trek has decided to fast-track drill testing the interpreted extensions to this system.

The field crew has established a field camp and will commence drill site preparations for the upcoming drilling. High resolution gravity and drone magnetics are scheduled to commence in the coming weeks.

Martin remains the priority focus for drilling, which is now planned to commence as soon as practicable.

McEwen Hills Niobium Project (West Arunta, Northern Territory)

Trek secured the highly prospective McEwen Hills Niobium Project during the September 2023 Quarter, located in the heart of the West Arunta Critical Minerals Province. The continued success of WA1 Resources in defining the scale of their Luni Niobium discovery along strike from Trek’s McEwen Hills Project highlights the potential of the province.

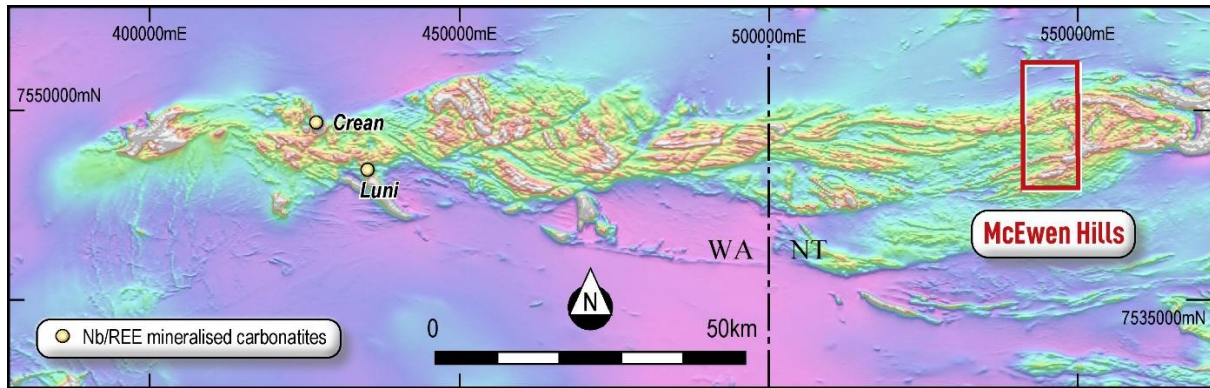


Figure 12. Magnetic imagery highlighting the continuity of the geology across the state border, with the Luni & Crean Nb carbonatite discoveries of WA1 & ENR on the Western Australian side, and Trek’s McEwen Hills Project (ELA33191) on the Northern Territory side, of the West Arunta Critical Minerals Province.

The tenement application area is located within freehold aboriginal lands of the Lake Mackay Aboriginal Land Trust and is administered by the Central Land Council. Access and exploration for gold has previously been completed by Tanami Gold NL, Normandy Gold Exploration (later Newmont) and ABM Resources, so there is a precedent for access to the land.

Trek attended an on-country meeting with the Traditional Owners of the land underlying its tenement application ELA33191 in May 2024. Meeting members of the Lake Mackay Aboriginal Land Trust in Nyirripi, Northern Territory, represents an important step in the negotiation process and is essential for the grant of the tenement to occur.

The Company is awaiting a draft access agreement from the Central Land Council and will update the market once access has been established.

South Woodie Woodie (Formerly Hendeka) Manganese Project (Pilbara, Western Australia)

In September 2024, Trek entered into an option and acquisition agreement (“Option and Acquisition Agreement”) with Advanced Energy Fuels, Inc. (“AEF”) over Trek’s Hendeka Manganese Project in the Pilbara region of Western Australia. The Option and Acquisition Agreement gives AEF an option to acquire the Hendeka Project as part of a proposed North American listing and by making certain payments and sole funding A\$2 million of exploration and development expenditures. On 4 February 2025, the parties agreed to amend the terms of the Option and Acquisition Agreement whereby AEF issued 2,000,000 shares from the Option consideration upfront to Trek and, in return, receive a 12-month extension to the proposed US listing date for AEF to 30 September 2026.

During the quarter, Advanced Energy Fuels (AEF), an investee company of Trek, reported highly encouraging assay results from early-stage exploration conducted under the existing Option and Acquisition Agreement. This initial field campaign comprised prospect-scale geological mapping and surface sampling, with a total of 302 rock chip samples collected. The program successfully delineated

high-grade manganese mineralisation across four priority prospects—Pearana, Pothole, Sharks Fin, and Pearana South—in proximity to favourable geological settings.

The most significant results were returned from the Pearana Prospect (Figure 13), a >4 km NW-SE trending ridge underlain by Pinjian Chert Breccia, the principal host unit at the nearby Woodie Woodie manganese mine. Assays exceeding 30% Mn were returned over a continuous 3.5 km strike length, confirming the presence of extensive, high-grade surface mineralisation.

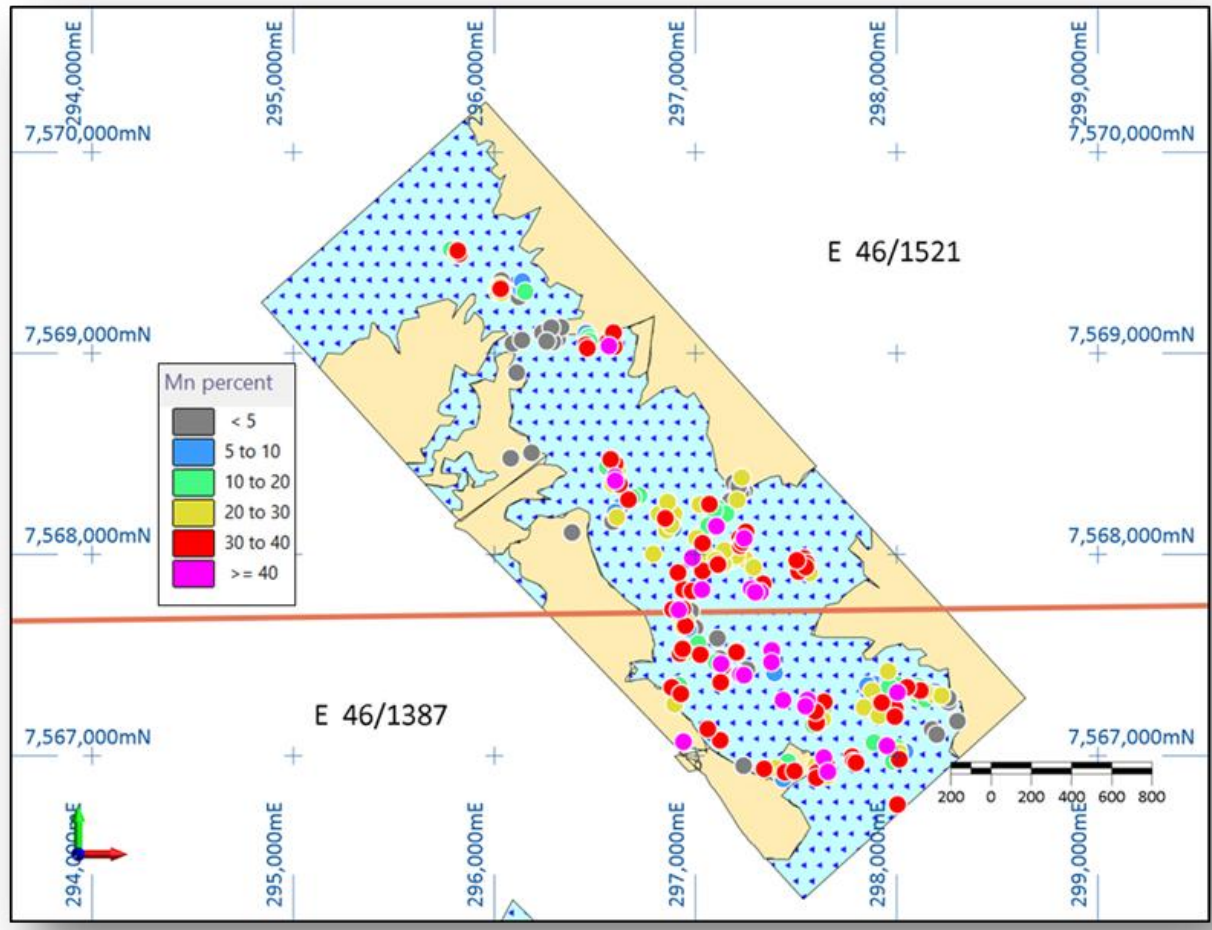


Figure 13. Pearana Prospect rock chip sample assays and geology (Pinjian Chert Breccia – blue, colluvium brown).

The Pearana Prospect is located within granted Exploration Licences E46/1521 and E46/1387, enabling AEF to progress toward drill testing. A heritage agreement with the Nyamal people and a land access agreement with the pastoral leaseholder are in place. A heritage survey request, Program of Work, and Exploration Operations Notice have been prepared for submission to facilitate on-ground exploration.

Next steps include detailed geological mapping and geophysical surveys—gravity, magnetics, and electromagnetics—to refine drill targets. A drilling contractor is being shortlisted, with a track-mounted rig anticipated to access key terrain. Earthworks and drill pad construction are scheduled in advance of the maiden drill program. Further surface sampling and geochemical analysis are planned to enhance target delineation.



Figure 14. Pothole Prospect: High grade outcrops up to 57% Mn

In parallel, AEF has continued development of its manganese processing flowsheet, including battery precursor test-work on concentrates derived from Contact Resource diamond drill core. Variability beneficiation test-work, based on samples from three planned starter pits, has been completed and supports earlier findings announced by Trek in its ASX release titled "Metallurgical Test Work Delivers Manganese Concentrate Grades in Excess of 30% Mn" dated 27 October 2023.

Downstream test-work has commenced at two laboratories focused on the separation and purification stages required to produce High-Purity Manganese Sulphate Monohydrate (HPMSM), a key input material for lithium-ion battery cathodes.

Jimblebar Nickel-Copper-PGE Project (Pilbara, Western Australia)

DevEx Resources (ASX: DEV) is exploring the Jimblebar Project as part of an Earn-in Agreement with Trek. Both parties have agreed to extend the option period of the earn-in agreement to December 2025.

The project comprises over 200km² of granted tenements adjacent to known occurrences of copper sulphide mineralisation at the Copper Knob prospect and chromite at the historical Coobina chromite mine, on the northern margin of the Sylvania Dome in Western Australia (Figure 16).

A SQUID electromagnetic survey commenced in the September 2024 Quarter to test poorly exposed Archean mafic and ultramafic greenstone stratigraphy for copper-nickel mineralisation associated with orthomagmatic intrusions. Due to the onset of the wet season, the survey has been postponed with field activities planned to recommence in May once weather conditions permit access.

No work was undertaken during the quarter.

Other Projects

After taking into consideration current market conditions and investor sentiment, the Trek Board resolved to pursue alternative pathways for the following projects, including through potential joint ventures, external funding arrangements or divestment:

- Tambourah Lithium Project.
- Hendeka Manganese Project – *Option Agreement signed.*
- Jimblebar Ni-Cu Project – *Earn-in Agreement signed.*
- Lawn Hill Base Metals & Uranium Project – *Earn-in Agreement signed.*

This is consistent with Trek’s strategic focus on its high-priority Christmas Creek Gold Project in the Kimberley region of WA and its McEwen Hills Niobium Project, located along strike from WA1’s world-class Luni discovery.

CORPORATE

Cash Position/Expenditure

The Company held cash reserves of \$1.69 million at the end of the quarter (Refer Appendix 5B).

Post Quarter end, the Company announced a strongly supported capital raising of \$3.5 million (before costs) to accelerate exploration at its 100%-owned Christmas Creek Gold Project and for general working capital. The Company has received firm commitments for a Placement comprising 65 million fully-paid ordinary shares in the capital of the Company at an issue price of \$0.05 per Share to existing and new professional and sophisticated investors, to raise a total of \$3.25 million (**Tranche One**). In addition, Directors Tony Leibowitz and John Young have committed to participate for a total of \$0.25 million on the same terms as Tranche One in a second tranche which will be subject to shareholder approval (**Tranche Two**).

During the quarter, the Company made the following payments in relation to exploration activities:

Activity	\$000
Assaying expenses	33
Geophysical expenses	41
Exploration staff salaries and wages	150
Other Project expenses	93
Tenement rental and rates	12
Total as reported in the Appendix 5B	329

Payments to Related Parties (Appendix 5B)

During the quarter, the Company made payment of \$5k for statutory superannuation to related parties and their associates in accordance with existing remuneration arrangements. The Directors have previously resolved to accrue their Directors fees and seek approval from shareholders to issue shares in lieu of cash fees.

Authorised by the Board of Directors**ENDS**

For further information contact:

INVESTORS:**Derek Marshall**

dmarshall@trekmetals.com.au

info@trekmetals.com.au

MEDIA:

Nicholas Read

0419 929 046

Competent Persons Statement**Hendeka Mineral Resource**

The information in this Report contains references to Edge's 2012 JORC Mineral Resources at the Hendeka Project and is extracted from Trek's ASX Release and Public Report of 6 June 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement. In the case of estimates of Mineral Resources or Ore Reserves, the Company confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The information in this report relating to Exploration Results is based on information compiled by the Company's Chief Executive Officer, Mr Derek Marshall, a Competent Person, and Member of the Australian Institute of Geoscientists (AIG). Mr Marshall has sufficient experience relevant to the style of mineralisation and to the type of activity described to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Marshall has disclosed that he holds Performance Rights in the Company. Mr Marshall consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears.

Tenement Schedule/Movements (ASX Listing Rule 5.3.3)

Tenement	Location	Registered Holder	Last Qtr Interest	Current Qtr Interest
E45/4909	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/4917	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/4640	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/6240 (application)	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/6664	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/5484	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/5839	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E52/3605*	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E52/3672*	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E52/3983*	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E52/4051*	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E70/6000	Western Australia	ANAHEIM Pty Ltd	100%	100%
E70/6001	Western Australia	ANAHEIM Pty Ltd	100%	100%
E70/6004	Western Australia	ANAHEIM Pty Ltd	100%	100%
E70/6072	Western Australia	ANAHEIM Pty Ltd	100%	100%
E70/6690 (application)	Western Australia	ANAHEIM Pty Ltd	100%	100%
E80/4975	Western Australia	Archer X Pty Ltd	100%	100%
E80/5082	Western Australia	Archer X Pty Ltd	100%	100%
E80/5083	Western Australia	Archer X Pty Ltd	100%	100%
E80/5427	Western Australia	Archer X Pty Ltd	100%	100%
E80/5914	Western Australia	Archer X Pty Ltd	100%	100%
E80/6007 (application)	Western Australia	Archer X Pty Ltd	100%	100%
E80/6010 (application)	Western Australia	Archer X Pty Ltd	100%	100%
E80/6011	Western Australia	Archer X Pty Ltd	100%	100%
E80/6012	Western Australia	Archer X Pty Ltd	100%	100%
EL31260* (application)	Northern Territory	TM Resources Pty Ltd	100%	100%
EL31261* (application)	Northern Territory	TM Resources Pty Ltd	100%	100%
EL31751* (application)	Northern Territory	TM Resources Pty Ltd	100%	100%
EL31752* (application)	Northern Territory	TM Resources Pty Ltd	100%	100%

Tenement	Location	Registered Holder	Last Qtr Interest	Current Qtr Interest
E46/616	Western Australia	Edge Minerals Pty Ltd	80%	80%
E46/787	Western Australia	Edge Minerals Pty Ltd	100%	100%
E46/835	Western Australia	Bellpiper Pty Ltd	100%	100%
E46/1159	Western Australia	Edge Minerals Pty Ltd	100%	100%
E46/1160	Western Australia	Edge Minerals Pty Ltd	100%	100%
E46/1282	Western Australia	Edge Minerals Pty Ltd	100%	100%
E46/1304	Western Australia	Edge Minerals Pty Ltd	100%	100%
E46/1387	Western Australia	Edge Minerals Pty Ltd	100%	100%
E46/1521 (granted in the Quarter)	Western Australia	Edge Minerals Pty Ltd	100%	100%
E46.1542 (granted in the Quarter)	Western Australia	Edge Minerals Pty Ltd	100%	100%
R46/002	Western Australia	Edge Minerals Pty Ltd	80%	80%
E46/1580 - Application	Western Australia	Edge Minerals Pty Ltd	0%	100%
M46/549 – Application	Western Australia	Edge Minerals Pty Ltd	80%	80%
M46/550 - Application	Western Australia	Edge Minerals Pty Ltd	80%	80%
EL 33191 (application)	Northern Territory	ELM Resources Pty Ltd	80%	80%

Note: ACME Pilbara Pty Ltd, TM Resources Pty Ltd, Edge Minerals Pty Ltd, Archer X Pty Ltd, Bellpiper Pty Ltd, ELM Resources Pty Ltd are all 100% subsidiaries of Trek Metals Limited.

*Subject to Earn-in agreements

During the September 2024 Quarter, Trek signed an Option and Acquisition agreement covering the following tenements – (E46/616, E46/787, E46/835, E46/1159, E46/1160, E46/1282, E46/1304, E46/1387, E46/1521, E46/1542 & R46/2). For full details refer to the ASX Release dated 10 September 2024

Mining Tenements acquired or disposed during the Quarter

- E46/1580– Application (6/2/2025)

Details of Farm-in or Farm-out agreements entered into during the Quarter

- Nil

Beneficial Percentage Interests Held in Farm-In or Farm-Out Agreements at the end of the Quarter

As per the table above.

Mining Production and Development Activities

There were no mining production and development activities during the quarter

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

TREK METALS LIMITED

ARBN

124 462 826

Quarter ended ("current quarter")

31 MARCH 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	(76)
(b) development	-	-
(c) production	-	-
(d) staff costs	(65)	(541)
(e) administration and corporate costs	(129)	(583)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	21	111
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	35
1.8 Other (provide details if material)	34	45
GST (net)	1	2
Option fees received.	-	150
Stamp duty costs	-	(161)
1.9 Net cash from / (used in) operating activities	(138)	(1,018)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(1)
(c) property, plant and equipment	(3)	(140)
(d) exploration & evaluation	(329)	(2,758)
(e) investments	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	61
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (net cash on acquisition of subsidiary)	-	-
2.6	Net cash from / (used in) investing activities	(332)	(2,838)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,167	5,553
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(138)	(1,018)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(332)	(2,838)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,697	1,697

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,674	2,144
5.2	Call deposits	23	23
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,697	2,167

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	5
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: Payment of Directors Superannuation (Refer Activities report)		

For personal use only

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(138)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(329)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(467)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,697
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,697
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.63
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2025

Authorised by: the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.